

Changes in Share Capital and Particulars of Shareholders

I. Statement of changes in share capital

	Before change (share)	Share placement	Bonus issue	Shares converted from public surplus fund	Issue of shares	Others	Sub-total	After change (share)
I. Unlisted shares								
1. Shares held by promoters	1,277,556,200	—	—	—	—	—	—	1,277,556,200
Of which: Shares held by the								
State-owned legal person	1,275,556,200	—	—	—	—	—	—	1,275,556,200
Shares held by domestic legal persons	2,000,000	—	—	—	—	—	—	2,000,000
Shares held by overseas legal persons	—	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—	—
2. Shares held by staff	—	—	—	—	—	—	—	—
3. Preferred shares or others	—	—	—	—	—	—	—	—
Total unlisted shares	1,277,556,200	—	—	—	—	—	—	1,277,556,200
II. Listed shares								
1. RMB ordinary shares	230,000,000	—	—	—	—	—	—	230,000,000
2. Domestically listed foreign shares	—	—	—	—	—	—	—	—
3. Overseas listed foreign shares	1,156,482,000	—	—	—	—	—	—	1,156,482,000
Total listed shares	1,386,482,000	—	—	—	—	—	—	1,386,482,000
III. Total number of shares	2,664,038,200	—	—	—	—	—	—	2,664,038,200

II. Issue and Listing of Shares

During the reporting period, the Company did not issue any shares. Accordingly, there was no change in the total number of shares and share capital of the Company.

Changes in Share Capital and Particulars of Shareholders

III. Information relating to Shareholders

The total number of shareholders as at 31 December 2003 was 51,614, of which 2,664 were holders of H Shares and 48,950 were holders of A Shares.

Shareholdings of the top ten shareholders

Name of shareholders (full name)	Increase/ (decrease) during the period	Number of shares held at the end of the period	Percentage of the total share capital	Class of shares (listed or unlisted)	Number of shares pledged or frozen	Type of shareholders (State-owned or foreign shareholder)
JCC	0	1,275,556,200	47.881%	unlisted	Nil	State-owned legal person shares
HKSCC Nominees Limited (note 1)	7,821,000	1,139,900,000	42.788%	listed	Unknown	H Shares
China Shares Investment Fund	8,300,000	8,300,000	0.312%	listed	Unknown	A Shares
Haifutong Jingxuan Securities Investment Fund	7,783,144	7,783,144	0.292%	listed	Unknown	A Shares
Tongqian Securities Investment Fund	6,147,070	6,147,070	0.231%	listed	Unknown	A Shares
Jintai Securities Investment Fund	6,019,602	6,019,602	0.226%	listed	Unknown	A Shares
103 Composition, Social Security Fund	5,184,229	5,184,229	0.195%	listed	Unknown	A Shares
Rongtong New Blue Chips Securities Investment Fund	4,450,778	4,450,778	0.167%	listed	Unknown	A Shares
Yifangda Strategic Growth Securities Investment Fund	4,215,411	4,215,411	0.158%	listed	Unknown	A Shares
Haitong Securities Company Limited	3,834,501	3,834,501	0.144%	listed	Unknown	A Shares

Description of the connected relationship amongst the top ten shareholders

The de facto controller, JCC, has no relationship with the second to the ten largest shareholders nor is a party to any concerted action. The Company is not aware of any relationship between the second to the tenth largest shareholders.

Description of the contracted term for holding of new shares by strategic investors or legal persons

Name of shareholder	Contracted term for holding of shares
Nil	Nil

Note 1 HKSCC Nominees Limited held 1,139,900,000 H shares of the Company as a nominee, which accounts for approximately 42.788% of the Company's total issued share capital.

Changes in Share Capital and Particulars of Shareholders

Shareholdings of the ten shareholders of listed shares are as follows:

Name of shareholders (full name)	Number of shares held at the end of the year	Class of shares (A/H)
HKSCC Nominees Limited	1,139,900,000	H shares
China Shares Investment Fund	8,300,000	A shares
Haifutong Jingxuan Securities Investment Fund	7,783,144	A shares
Tongqian Securities Investment Fund	6,147,070	A shares
Jintai Securities Investment Fund	6,019,602	A shares
103 Composition, Social Security Fund	5,184,229	A shares
Rongtong New Blue Chips Securities Investment Fund	4,450,778	A shares
Yifangda Strategic Growth Securities Investment Fund	4,215,411	A shares
Haitong Securities Company Limited	3,834,501	A shares
KaiRMB Securities Investment Fund	3,031,500	A shares

Description of the connected relationship amongst the top ten shareholders of listed shares The Company is not aware of any connected relationship between the top ten shareholders of listed shares.

As at 31 December 2003, the interests or short positions of the shareholders, other than a director, supervisor or chief executive of the Company, in the shares and underlying shares of the Company as record in the register required to be kept by the Company under Section 336 of the Securities and Futures Ordinance (“SFO”) were as follows:

Name of shareholders	Class of shares	Capacity	Number of shares (note 1)	Percentage of total number of the relevant class shares	Percentage of total issued share capital
JCC	Domestic Shares	Beneficial owner	1,275,556,200 (long)	99.84%	47.88%
J.P. Morgan Chase & Co. (note 2)	H Shares	Interest of controlled corporation (note 2)	121,953,000 (long) 31,282,000 (lend)	10.55% 2.70%	4.58% 1.17%
HSBC Asset Management (Hong Kong) Limited	H Shares	Investment manager	84,693,000 (long)	7.32%	3.18%

Changes in Share Capital and Particulars of Shareholders

Note1 "Long" means long position of the relevant persons/entities in the shares. "Lend" means interest in a lending pool.

Note2 According to the substantial shareholder notice filed by J.P. Morgan Chase & Co. on 24 November 2003, the 121,953,000 shares were held in following capacities and ways:

a)	Number of H Shares	Capacity
	330,000	Beneficial owner
	90,341,000	Investment manager
	31,282,000	Custodian corporation/approved lending agent
b)	J.P. Morgan Chase & Co. holds 100% stake in J.P. Morgan Chase Bank, which directly holds the interest in 31,282,000 H Shares.	
c)	J.P. Morgan Chase & Co. holds 100% stake in J.P. Morgan Chase Bank, which holds 100% stake in J.P. Morgan International Inc. J.P. Morgan International Inc. holds 100% stake in J.P. Morgan International Finance Limited, which holds 100% stake in J.P. Morgan Overseas Capital Corporation. J.P. Morgan Overseas Capital Corporation holds 100% stake in J.P. Morgan Whitefriars Inc., which directly hold 330,000 H Shares.	
d)	J.P. Morgan Chase & Co. holds 100% stake in J.P. Morgan Fleming Asset Management Holdings Inc., which directly holds 100% stake in J.P. Morgan Fleming Asset Management (Asia) Inc. J.P. Morgan Fleming Asset Management (Asia) Inc. holds 99.99% stake and 100% stake in JF Asset Management Limited and JF International Management Inc. respectively. JF Asset Management Limited directly holds 85,841,000 H Shares and JF International Management Inc. directly holds 4,500,000 H Shares.	

Save as disclosed above, the register required to be kept under section 336 of SFO showed that the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 31 December 2003.

IV. Particulars of controlling shareholders and other de facto controller

There were no changes in the controlling shareholder and de facto controller of the Company during the year.

The controlling shareholder of the Company, JCC, was established on 1 July 1979. Its legal representative is Mr. He Changming with a registered capital of RMB3,896.06 million and its principal business covers non-ferrous ores, non-metallic ores and products of non-ferrous metal refining and processing. Pursuant to the relevant document issued by Jiangxi Provincial Government, JCC is a State-owned enterprise under direct supervision of the Jiangxi People's Government of Jiangxi Province. Accordingly, JCC is the Company's ultimate holding company.

V. Repurchase, sale or redemption of securities

The Company did not redeem any of its listed securities during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of its listed securities during the year.

VI. Pre-emptive rights

Pursuant to the articles and association of the Company and the laws of the PRC, the Company is not subject to any pre-emptive rights requiring it to offer new shares to its existing shareholders in proportion to their shareholdings.